

ORDINANCE ESTABLISHING THE TANGER CENTER GENERAL CAPITAL IMPROVEMENTS FUND (523) IN THE AMOUNT OF \$1,605,049 FOR ACCUMULATED DEBT SERVICE AND CAPITAL RESERVES AND TO PREPARE THE TANGER CONTSTRUCTION FUND (527) FOR CLOSING IN THE ACCOUNTING RECORDS

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

Section 1

That the Tanger Center General Capital Improvements Fund (523) of the City of Greensboro is established as follows:

That the appropriations to the Tanger Center General Capital Improvements Fund (523) be increased as follows:

<u>Account</u>	<u>Description</u>	<u>Amount</u>
Fund 523 Various Accts.	Future Debt Service Expenses	\$ 500,000
Fund 523 Various Accts.	Future Capital Expenses	<u>\$1,105,049</u>
TOTAL		\$1,605,049

And, that this increase be financed by increasing the following Tanger Center General Capital Improvements Fund (523) accounts:

<u>Account</u>	<u>Description</u>	<u>Amount</u>
523-NC-NC.9527	Transfer from Tanger Construction Fund 527	\$ 105,049
523-NC-NC.9522	Transfer from Tanger Operating Fund 522	<u>\$1,500,000</u>
TOTAL		\$1,605,049

Section 2

That the Tanger Construction Fund (527) of the City of Greensboro is amended as follows:

That the appropriation to the Tanger Construction Fund (527) be increased as follows:

<u>Account</u>	<u>Description</u>	<u>Amount</u>
527-75-7501001.6523	Transfer to Tanger General Improvements Fund 523	<u>\$ 14,385</u>
TOTAL		\$ 14,385

And, that this increase be financed by increasing the following Tanger Construction Fund (527) accounts:

<u>Account</u>	<u>Description</u>	<u>Amount</u>
527-75-NC-NC.8500	Interest Earnings	\$ 13,518
527-75-75001001.8500	Interest Earnings	\$ 283
527-75-7501001.8671	Sales Tax – County	<u>\$ 584</u>
TOTAL		\$ 14,385

Section 3

That the Tanger Operating Fund (522) of the City of Greensboro is amended as follows:

That the appropriation to the Tanger Operating Fund (522) be increased as follows:

<u>Account</u>	<u>Description</u>	<u>Amount</u>
522-75-7516101.6523	Transfer to Tanger General Improvements Fund 523	<u>\$1,500,000</u>
TOTAL		\$1,500,000

And, that this increase be financed by increasing the following Tanger Operating Fund (522) account:

<u>Account</u>	<u>Description</u>	<u>Amount</u>
522-75-NC-NC.8900	Appropriated Fund Balance	<u>\$1,500,000</u>
TOTAL		\$1,500,000

Section 4

That the expense and revenue amounts here-in-above authorized and made for the Tanger Center General Capital Improvements Fund (523) shall be documented and recorded by line item within the accounting system of the City of Greensboro so as to provide a foundation for the proper recording of actual revenue and expenditures and shall be duly filed with the City Clerk of the City of Greensboro.

Section 5

And, that this ordinance should become effective upon adoption.